

this rescue of GM and Chrysler. So had it not been for these two gentlemen, a whole lot of people might be out of work right now. We are very proud of them, and I figured that I'd go ahead and—you can see they're all looking sheepish—point them out to you.

So thank you very much, everybody.

NOTE: The President spoke at 4:14 p.m. in the James S. Brady Press Briefing Room at the White House. In his remarks, he referred to Ron A. Bloom, Treasury Department Senior Adviser for Auto Issues; and Brian Deese, Special Assistant to the President for Economic Policy.

Statement on Senate Confirmation of Jacob J. “Jack” Lew as Director of the Office of Management and Budget

November 18, 2010

I am pleased that Jack Lew has been confirmed, with wide bipartisan support, to serve as my next Director of the Office of Management and Budget. He brings unparalleled experience and wisdom to this important job at a critical time in our Nation's history. After years of irresponsibility in Washington, we need to make the tough choices to put our country back on a

sustainable fiscal path and lay the foundation for long-term job creation and economic growth. We need to cut waste where we find it and create a Government that is efficient, effective, and responsive to the American people. I am confident Jack Lew can lead us in these efforts and look forward to working with him in the days ahead.

Remarks Following a Meeting With President Anibal Antonio Cavaco Silva of Portugal in Lisbon, Portugal

November 19, 2010

President Cavaco Silva. Good afternoon. I would like to start by thanking President Barack Obama for having accepted my invitation for a working meeting during his first visit to Portugal.

Portugal is honored to welcome President Obama. The meeting we just had and the working lunch which followed enabled a fruitful exchange of viewpoints, thus highlighting the excellent political relationship between Portugal and the U.S.A., a solid relationship grounded on a strong identity of viewpoints and sharing of values and principles.

The proximity of our relationship is also due to the role of the Portuguese and Luso descendant community in the U.S., a community which holds on to its roots while, at the same time, is closely linked to its host country, a community which has produced an increasingly number of leading political personalities at the Federal and State levels.

Our cooperation with the U.S.A. is growing stronger and more diversified. However, there

is still margin to do more, and that is why the common interest in strengthening dialogue and cooperation have been highlighted, of course, based on the defense and cooperation agreement signed in 1995 and which represents the institutional framework of our relationship.

In the economic sector, there has been an increase in our recent commercial trade, as well as an increase in the Portuguese investment in the United States. However, our exports to the U.S. are still far from what they could be, considering the quality and diversification of our products and the U.S. market I mentioned. Also, the volume of U.S. investments in Portugal is far from what one would expect.

I also had the opportunity to discuss with President Obama the current economic and financial situation in both our countries and at the global level. And I was happy to hear the U.S. authorities reiterate their trust on the Portuguese capability to overcome the challenges it is faced with.

Our meeting also enabled a reflection on NATO summit's agenda. Portugal, a founding member of the alliance and an Atlantic nation, has always defended transatlantic ties. Portugal and the United States want a reinvigorated alliance, which will be capable of responding in an efficient manner to the challenges and threats transatlantic security may be faced with. This is the object of the major reform that will be discussed and, I hope, approved in the Lisbon summit.

Furthermore, considering the recent election of Portugal to the security sector—to the Security Council, we agreed on the need to strengthen the political dialogue on the United Nations agenda.

I would like to once again thank President Obama for his visit to Portugal.

President Obama. Thank you for your warm welcome. And thank you and the people of Lisbon and Portugal for welcoming us to this beautiful and ancient city.

It is very fitting that we are gathering here in Lisbon. It was from here that the great explorers set out to discover new worlds. It was here, a gateway of Europe, through which generations of immigrants and travelers have passed and bound our countries together. And it was here that Europeans came together to sign the landmark treaty that strengthened their union.

Now we've come to Lisbon again to revitalize the NATO alliance for the 21st century and to strengthen the partnership between the United States and the European Union.

Mr. President, I thank you and all the people of Portugal for everything you've done to make these summits a success.

Our meeting was also an opportunity to reaffirm the strong partnership between the United States and Portugal. President Cavaco Silva is commander of Portugal's Armed Forces and will be representing Portugal at the NATO summit. We pledged to continue the excellent cooperation between our militaries, especially

Lajes Field in the Azores, which provides critical support to American and NATO forces in Iraq and Afghanistan.

I expressed my gratitude to the Portuguese Armed Forces who are serving alongside us in Afghanistan. And here in Lisbon, I look forward to working with our NATO and our ISAF partners as we move towards a new phase, a transition to Afghan responsibility that begins in 2011, with Afghan forces taking the lead for security across Afghanistan by 2014.

So this summit is an important opportunity for us to align an approach to transition in Afghanistan.

Finally, we discussed ways to expand our bilateral cooperation. On the economic front, we're looking to deepen our partnership in trade and investment, in science and technology. I am very impressed with the outstanding work that Portugal has done in areas like clean energy, and we think that we can collaborate more.

On the security front, Portugal's upcoming seat at the U.N. Security Council will be an opportunity to advance peace and security that both our nations seek around the world.

So, Mr. President, I want to thank you and the Portuguese people for your hospitality. I'm confident that we're going to have two successful summits and that we will continue to deepen an extraordinarily strong partnership between the United States and Portugal, one that's based not just on relations between heads of states, not just on the basis of treaties, but based on an enormous warmth between our two peoples; one that in part is forged by the wonderful contributions that are made by Portuguese Americans each and every day.

So thank you so much, Mr. President.

NOTE: The President spoke at 2:25 p.m. at Belem Palace. President Cavaco Silva spoke in Portuguese, and his remarks were translated by an interpreter.

Remarks Following a Meeting With Prime Minister Jose Socrates Carvalho Pinto de Sousa of Portugal in Lisbon November 19, 2010

Prime Minister Socrates. Mr. President, it's an honor to welcome you in Portugal on your first visit to my country. And I think this is the right moment to reaffirm in front of you the transatlantic relationship as one of the most important pillars of Portugal's foreign policy.

Portugal and the United States of America share the same values and same vision for the future. This, I think, can explain the excellent bilateral relation between our two countries.

We are very good friends, and we are very good allies. But please, Mr. President, allow me to continue in Portuguese, because I would like to address myself to the Portuguese public opinion.

[At this point, Prime Minister Socrates spoke in Portuguese, and no translation was provided.]

Once again, Mr. President Obama, welcome to Portugal, and I give you the floor.

President Obama. Well, thank you very much, Mr. Prime Minister. I want to begin by expressing my gratitude to you and to the people of Portugal for hosting me here today and for hosting the NATO summit. And I have to say that your English is much better than my Portuguese.

These are obviously difficult times—difficult economic times—for the world and for Portugal. But, Mr. Prime Minister, your determination to strengthen the Portuguese economy and to host these summits speaks to your leadership and to Portugal's leadership, not only in Europe, but around the world. So I thank you very much for that.

Portugal and the United States have been partners for more than 200 years and allies for more than 60 years. Immigrants from Portugal, the Azores, and Madeira formed strong Portuguese American communities across our country, including, by the way, in my home State of Hawaii.

And I understand that there's been a fair amount of interest here about how my family has been enriched by Portugal as well, specifically,

Bo, our dog. *[Laughter]* He is the most popular member of the White House. *[Laughter]*

As the Prime Minister said, we had some excellent discussions, first over lunch and just now in our meeting. I told the Prime Minister how grateful we are for the service of Portuguese soldiers in our efforts in Afghanistan, where next year we will begin the transition to Afghan responsibility for security.

We discussed NATO's new strategic concept, which will ensure that the alliance can meet the new challenges of the 21st century. And as Portugal prepares to take its seat on the U.N. Security Council, we discussed how we can work together around the world, including our shared goal of promoting development in Africa, where Portugal has historic ties.

But the focus of our meeting was on the highest priority for both our countries, and that is, creating jobs and prosperity for our people. And one of the ways to do that is to increase trade and investment between the United States and Portugal, trade which supports both jobs and innovation in both our countries.

So we discussed how we can work to expand trade and investment and forge new collaborations in science and technology, including through our U.S.-Portugal Bilateral Commission. We agreed that a major opportunity for closer economic cooperation is clean and renewable energy, an area where I want to congratulate the Prime Minister and the Portuguese people for the extraordinary leadership that you've shown in clean energy.

New partnerships between Portuguese and American companies are leading the way in wind power. The Prime Minister's leadership on electric cars will create new opportunities for American companies here in Portugal, as I believe we'll see tomorrow, and this is an example of what Portugal and America can achieve together.

And obviously, Portugal is working through challenges created by some of the financial markets, and I think that it's important to note that the Prime Minister has committed himself